



AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nine mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Capital Protected Fund (MCPF-II) and KSE Meezan Index Fund.

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 49.80 billion as on December 31, 2013. With AM2 rating which denotes high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

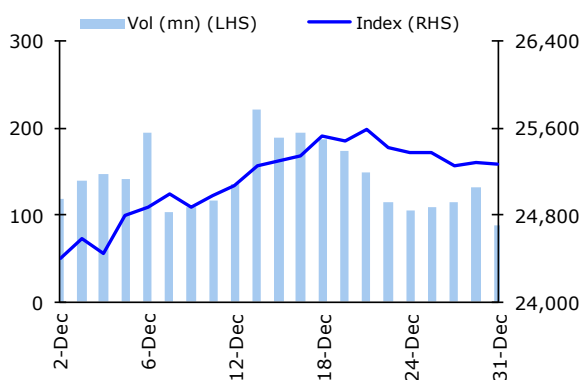
Stock Market Review

During Dec 2013, KSE100 index surged by 4% or 959 points to close the month at the level of 25,261 points, taking the index to post a robust growth of 49.4% during CY 2013. During the month, positive sentiments pushed the index to reach all time high of 25,711 points, especially after attaining GSP+ status from EU and currency stability. Furthermore, the trading activity significantly improved by 23% to 142mn shares (ADT) during Dec13. Foreign portfolio investment (FPI) continued as USD4.7mn was contributed during the month on that front. Within blue-chip sectors mainly Textile, Auto and Cements were outperformers.

On the economic front, there were positive developments which also helped the market to strive for new highs. During the outgoing month Pakistan showed strong economic growth of 5% in the first quarter of FY14 compared to 3% growth in FY13. Disbursement of second tranche of IMF during the month worth USD 550mn provided much needed support to the declining reserves. CPI inflation after peaking at 10.9% in the month of November came down to clock in at 9.18% in December as prices of perishable items declined 26% MoM. Inflation for first six months of FY14 stood at 8.89% implying a positive real interest rate of over 1%.

Going forward we expect the equity market to continue its upward drive with the start of CY14, new allocations are likely to be made in the wake of low inflation numbers and currency stability.

KSE-100 Index Performance



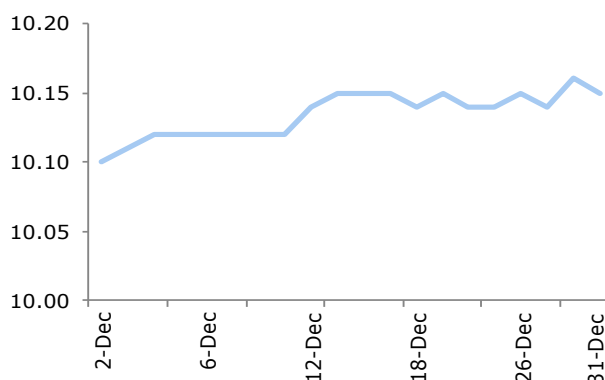
Money Market Review

The money market behavior this month signaled a slight divide in the market expectations on the future direction of discount rate whereby it now appears that a DR increase is not being anticipated in the upcoming Monetary Policy Statement (MPS). The liquidity position of the market stayed constrained as evidenced by Rs. 267 billion worth of OMO injections and Rs. 422 billion worth of discounting availed by banks during this period. The 3MK and 6MK closed 8 bps and 7 bps higher at 10.09% and 10.15% in comparison to the previous month.

On the Ijarah front, Ijarah VI matured during the month but once again, a new Ijarah was not announced against the market expectations; this resulted in further inflation of Ijarah prices due to reduced supply in the market which thinned out the buying opportunities at investable yields. Moreover, two T-bill auctions were conducted during the month whereby in total, Rs. 896 billion was accepted against a participation of Rs. 957 billion with major acceptance in the 3 months T-bills (Rs. 940 billion at cut off yields of 9.43% and 9.86%). A PIB auction was also conducted whereby Rs. 55 billion was accepted against a participation of Rs. 114 billion (highest acceptance in 10 Yrs category: Rs. 75 billion at a cut off yield of 12.95%).

On the forex front, the rupee gained lose value; in the interbank market it closed 323 paisas stronger at Rs. 105.35/\$ while in the open market, it closed 465 paisas stronger at Rs. 105.30/\$.

6 Month KIBOR



Disclaimer

This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 11.26 billion as on December 31, 2013. The fund's NAV increased by 4.5% during the month of December as compared to 4.3% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.9%. As on December 31, the fund was 89% invested in equities.

Investment Objective:

To maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.

Fund Details:

| | |
|-------------------------------|------------------------|
| Fund Type: | Open End |
| Risk Level | High |
| Launch Date | 8th Aug 2003 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B and C |
| Management Fee | 2% |
| Front End Load | 2% |
| Fund Category | Equity |
| Back End Load | Nil |
| Benchmark | KMI-30 |
| Leverage | Nil |
| Listing | KSE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 3pm |
| Fund Manager | Muhammad Asad |

| | |
|---------------------------------|---|
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik |
|---------------------------------|---|

Fund Net Assets:

| | Nov'13 | Dec' 13 | MoM % |
|--------------------|--------|---------|-------|
| Net Assets (Rs mn) | 10,853 | 11,261 | 3.8% |
| NAV Per Unit (Rs) | 48.94 | 51.12 | 4.5% |

Asset Allocation:

| | Nov'13 | Dec' 13 |
|-----------------------|--------|---------|
| Equity (%) | 92.32 | 89.39 |
| Cash (%) | 6.84 | 10.20 |
| Other receivables (%) | 0.85 | 0.40 |
| Expense Ratio* | 3.43% | 3.51% |
| P/E | 8.4 | 8.7 |

*Management fee is included in the expense ratio

Risk Measures-December'13:

| | MIF | KSE-100 index | KMI-30 Index |
|------------------------|------|---------------|--------------|
| Standard Deviation (%) | 2.44 | 2.82 | 2.72 |
| Sharpe Ratio | 1.48 | 1.10 | 1.29 |

Performance - Cumulative Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|------------------------|----|-----|-----|------|-----|------|------|------|-------|
| MIF | 4% | 14% | 14% | 14% | 43% | 125% | 489% | 662% | 22% |
| Benchmark [#] | 4% | 15% | 16% | 16% | 46% | 122% | 460% | 457% | 18% |

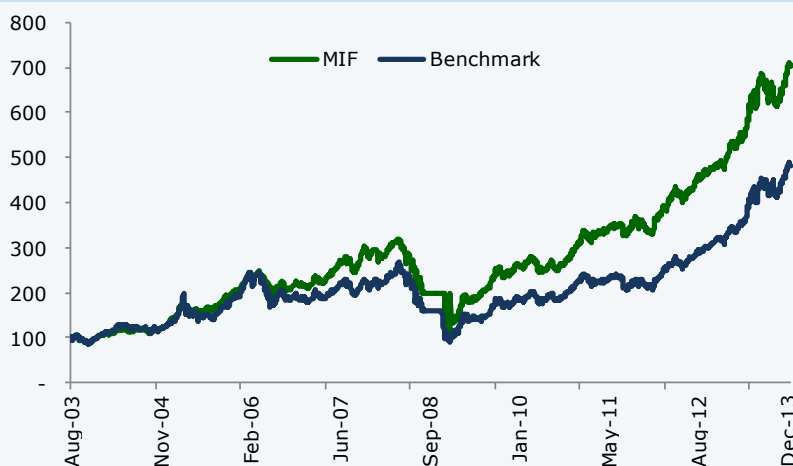
* Performance start date of August 08, 2003, CAGR since inception

[#] KMI-30 replaced DJIIMPK as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|------|------|------|------|------|------|------|------|
| MIF | 51% | 19% | 39% | 31% | -30% | 0% | 29% | 30% |
| Benchmark | 54% | 14% | 44% | 37% | -35% | 1% | 17% | 25% |

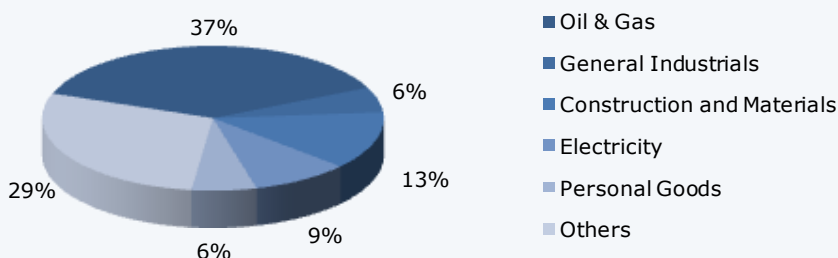
Fund's Performance:



Top Ten Equity Holdings:(% of Total Assets):

| | | | |
|--------------------------------|-----|-------------------------|----|
| Oil & Gas Development Co. Ltd. | 12% | Lucky Cement Ltd. | 7% |
| Pakistan State Oil Co. Ltd. | 9% | Nishat Mills Ltd. | 6% |
| The Hub Power Co. Ltd. | 9% | Packages Ltd. | 5% |
| Pakistan Petroleum Ltd. | 8% | DG Khan Cement Co. Ltd. | 5% |
| Pakistan Oilfields Ltd. | 8% | Engro Foods Ltd. | 4% |

Sector Allocation:



WWF Disclosure: The fund has not made provision amount to Rs. 89.30mn upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return of the fund would be lower by Rs. 0.41/0.79%. For details, investors are advised to read Financial Statements of the Scheme.

Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at December 31, 2013 stood at Rs. 2.49 billion. The fund's NAV increased by 4.4% during the month of November as compared to 4.3% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.9%. As on December 31, the fund was 89% invested in equities.

Investment Objective:

The objective of Al Meezan Mutual Fund is to optimize the total investment returns, both capital gains and dividend income, through prudent investment management.

Fund Details:

| | |
|---------------------------------|---|
| Fund Type: | Open End |
| Risk Level | High |
| Launch Date | 13th Jul 1995 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B, C and D |
| Management Fee | 2% |
| Front End Load | 2% |
| Fund Category | Equity |
| Back End Load | Contingent Load |
| Benchmark | KMI-30 |
| Leverage | Nil |
| Listing | ISE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 3pm |
| Fund Manager | Dr. Gohar Rasool |
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik |

Fund Net Assets:

| | Nov' 13 | Dec' 13 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 2,413 | 2,485 | 3.0% |
| NAV Per Unit (Rs) | 13.67 | 14.28 | 4.4% |

Asset Allocation:

| | Nov' 13 | Dec' 13 |
|-----------------------|---------|---------|
| Equity (%) | 91.43 | 89.35 |
| Cash (%) | 7.24 | 10.20 |
| Other receivables (%) | 1.34 | 0.45 |
| Expense Ratio* | 3.63 | 3.74 |

*Management fee is included in the expense ratio

Risk Measures – December'13:

| | AMMF | KSE-100 index | KMI-30 Index |
|------------------------|------|---------------|--------------|
| Standard Deviation (%) | 2.35 | 2.82 | 2.72 |
| Sharpe Ratio | 1.53 | 1.10 | 1.29 |

Performance - Cumulative Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|------------|----|-----|-----|------|-----|------|------|--------|-------|
| AMMF | 4% | 13% | 13% | 13% | 43% | 121% | 475% | 1,647% | 18% |
| Benchmark# | 4% | 15% | 16% | 16% | 46% | 122% | 460% | 1,347% | 16% |

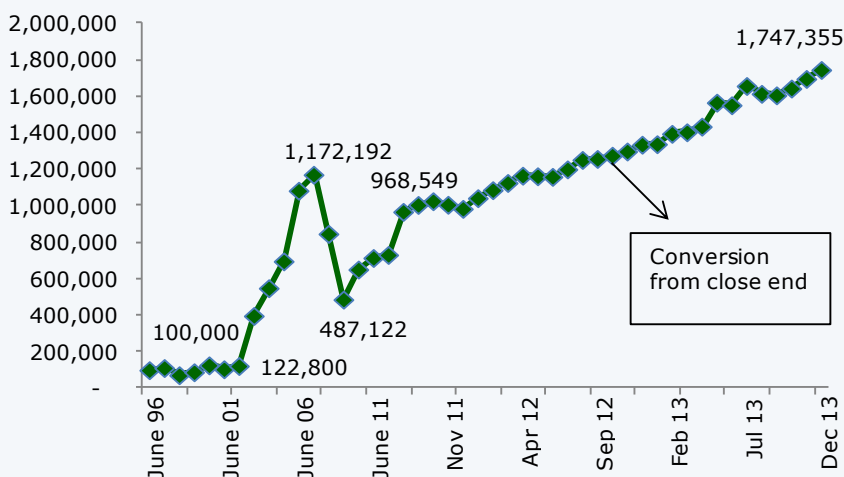
* Performance start date of July 13, 1995, CAGR since inception

KMI-30 replaced DJIIMPK as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006.

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|------|------|------|------|------|------|------|------|
| AMMF | 51% | 19% | 38% | 31% | -32% | 0% | 27% | 28% |
| Benchmark | 54% | 14% | 44% | 37% | -35% | 1% | 17% | 25% |

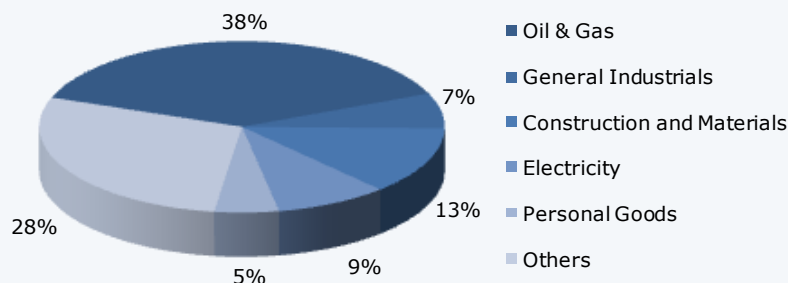
Investment Growth from FY 1996 - to Date



Top Ten Equity Holdings: (% of Total Assets):

| | | | |
|--------------------------------|-----|--------------------------------|----|
| Oil & Gas Development Co. Ltd. | 12% | Lucky Cement Ltd. | 7% |
| Pakistan Petroleum Ltd. | 10% | Packages Ltd. | 6% |
| Pakistan State Oil Co. Ltd. | 8% | Nishat Mills Ltd. | 5% |
| The Hub Power Co. Ltd. | 8% | DG Khan Cement Co. Ltd. | 5% |
| Pakistan Oilfields Ltd. | 8% | Pak Telecommunication Co. Ltd. | 4% |

Sector Allocation:



WWF Disclosure: The fund has not made provision amount to Rs. 24.53mn upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return of the fund would be lower by Rs. 0.14/0.99%. For details, investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.9 billion as on December 31, 2013. MIIF has provided an annualized return of 14.33% for the month of December as compared to its benchmark which has provided an annualized return of 5.20% during the same period.

Investment Objective:

To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details:

| | |
|-----------------------------------|---|
| Fund Type: | Open End |
| Risk Level | Minimal |
| Launch Date | 15-Jan-07 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B and C |
| Management Fee | 1.5% |
| Front End Load | 0.5% |
| Fund Category | Income |
| Leverage | Nil |
| Listing | KSE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Fund Stability Rating | A(f) |
| Pricing Mechanism | Forward |
| Weighted average time to maturity | 0.41 Years |
| Back End Load | Contingent load for Type C investors |
| Benchmark | Average bank deposit rate of three Islamic banks |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 3pm |
| Fund Manager | Zain Malik |
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik |

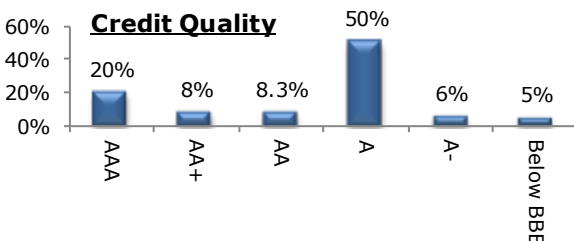
Fund Net Assets:

| | Nov' 13 | Dec' 13 | MoM % |
|--------------------|---------|---------|--------|
| Net Assets (Rs mn) | 3,051 | 2,870 | -5.96% |
| NAV Per Unit (Rs) | 52.15 | 50.78 | 1.20% |

*Ex-Dividend NAV

Credit Quality of Portfolio:

| | |
|-----------|-------|
| AAA | 20.0% |
| AA+ | 8.2% |
| AA | 8.3% |
| A | 50.4% |
| A- | 6.0% |
| Below BBB | 4.8% |



Performance - Annualized Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|
| MIIF | 14.33% | 11.20% | 10.23% | 10.23% | 10.94% | 12.91% | 14.64% | 13.73% |
| Benchmark | 5.20% | 5.19% | 5.16% | 5.16% | 5.12% | 5.71% | 5.76% | 5.80% |

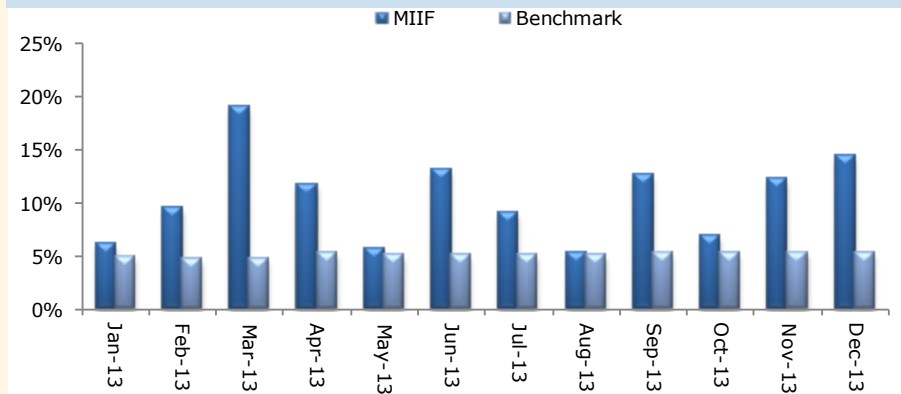
* Performance start date of Jan 15, 2007

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|--------|-------|--------|-------|--------|-------|---------|------|
| MIIF | 14.45% | 7.79% | 11.77% | 7.31% | 10.14% | 9.28% | 10.07%* | - |
| Benchmark | 5.54% | 6.02% | 5.88% | 5.80% | 6.12% | 5.75% | 5.00% | - |

* 163 days of operations

Monthly Performance:



Top Portfolio Holdings:(% of Total Assets):

| | | | |
|---------------------------|-------|-----------------------|-------|
| KAPCO (Commercial Paper) | 7.68% | Maple Leaf Sukuk –I | 2.96% |
| LALPIR (Commercial Paper) | 7.68% | GoP Ijarah Sukuk VIII | 2.06% |
| Engro Fertilizer Ltd. | 6.02% | Eden Housing Ltd. | 1.85% |
| GoP Ijarah Sukuk IX | 5.86% | Eden Builders Ltd. | 0.10% |
| GoP Ijarah Sukuk XII | 3.45% | | |

Asset Allocation:

| | Nov'13 | Dec'13 |
|---|--------|--------|
| Sukuks | 11% | 11% |
| Government backed / Guaranteed Securities | 11% | 11% |
| Cash | 62% | 60% |
| Commercial Paper | 15% | 15% |
| Others Including receivables | 1% | 3% |

Details of Non Performing Investments:

| Name of Non -compliant investments | Type of Investments | Value of Investments before provision | Provision held if any / Diminishing Market Value | Value of investments after provision | % of Net Assets | % of Gross Assets |
|---------------------------------------|---------------------|---------------------------------------|--|--------------------------------------|-----------------|-------------------|
| Arzoo Textile Mills Ltd. | Sukuk | 70,000,000 | 70,000,000 | - | - | - |
| Eden Housing Ltd | Sukuk | 77,962,500 | 23,806,473 | 54,156,027 | 1.89% | 1.85% |
| Maple Leaf Cement - I | Sukuk | 271,320,000 | 184,497,600 | 86,822,400 | 3.03% | 2.96% |
| Security Leasing Corporation Ltd - II | Sukuk | 16,419,267 | 16,419,267 | - | 0.00% | 0.00% |

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.31.91mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.56/1.11%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 5.8 billion as at December 31, 2013. MCF has provided an annualized return of 7.13% for the month of December as compared to its benchmark which has provided an annualized return of 6.55% during the same period.

Investment Objective:

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

Fund Details:

| | |
|-----------------------------------|---|
| Fund Type: | Open End |
| Risk Level | Minimal |
| Launch Date | 15-Jun-09 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B and C |
| Management Fee | 1% |
| Front End Load | Nil |
| Back End Load* | 0.1% if redemption within 3 days |
| Fund Category | Money Market |
| Leverage | Nil |
| Listing | ISE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Fund Stability Rating | AA (f) |
| Pricing Mechanism | Forward |
| Weighted average time to maturity | 6 Days |
| Benchmark | Average return on 6-month Islamic bank deposits |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 3pm |
| Fund Manager | Zain Malik |
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik |

Fund Net Assets:

| | Nov' 13 | Dec' 13 | MoM % |
|---------------------|---------|---------|--------|
| Net Assets (Rs mn) | 6,204 | 5,821 | -6.18% |
| NAV Per Unit (Rs) * | 50.09 | 50.09 | 0.60% |

*Ex-Dividend NAV

Rating Exposure:

| | |
|-----|-----|
| AAA | 29% |
| AA+ | 21% |
| AA | 47% |

Portfolio Composition:

| | Nov'13 | Dec'13 |
|-----------------------------|--------|--------|
| Commercial Paper | 7% | 8% |
| Cash | 91% | 90% |
| Other Including receivables | 2% | 2% |

Performance – Annualized Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|-------|-------|-------|-------|-------|--------|-----|--------|
| MCF | 7.13% | 6.93% | 7.21% | 7.21% | 7.60% | 10.59% | - | 11.66% |
| Benchmark | 6.55% | 6.52% | 6.48% | 6.48% | 6.58% | 7.53% | - | 7.58% |

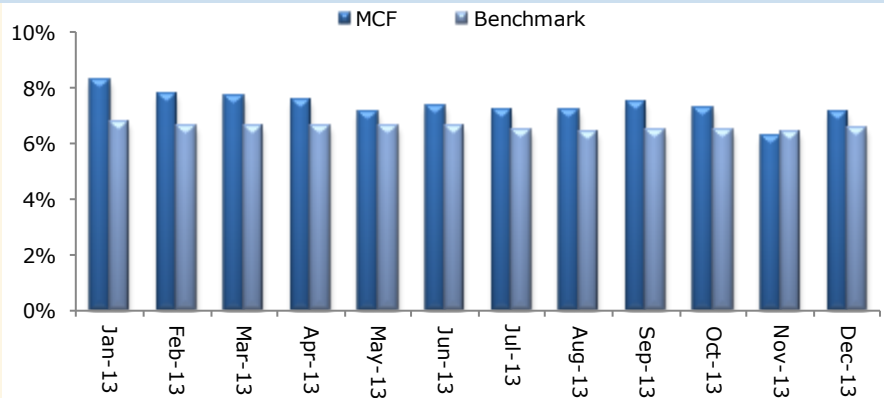
* Performance start date of June 15, 2009

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|-------|--------|--------|--------|--------|------|------|------|
| MCF | 8.78% | 10.71% | 11.02% | 10.09% | 8.03%# | - | - | - |
| Benchmark | 6.91% | 8.13% | 8.24% | 7.50% | 7.60% | - | - | - |

#15 days of operations

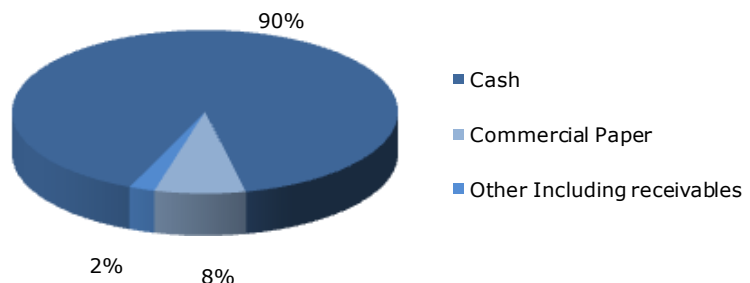
Monthly Performance:



Portfolio: Salient Features

| | |
|--------------------------------|---|
| Key Benefits | Maximum Preservation of Principal Investment |
| | High Liquidity (Redemption within two working days) |
| | *No Sales Load (No Entry or Exit charges) |
| Investment Policy and Strategy | Tax Credit as per tax laws |
| | Investments in High Grade & Liquid avenues: |
| | Instrument/Issuer Rating : Minimum 'AA' |
| | Maximum Maturity of Instruments : Six Months |
| Benchmark | Average Time to Maturity of Portfolio : Three Months |
| | Average return on 6-month Islamic bank deposits |

Asset Allocation:



WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.50.55mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.44/0.87%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 19.50 billion as on December 31, 2013. For the month of December, the fund has provided an annualized return of 8.11% as compared to its benchmark which has provided an annualized return of 6.55% during the same period.

Investment Objective:

To seek maximum possible preservation of capital and a reasonable rate of return

Fund Details:

| | |
|-----------------------------------|---|
| Fund Type: | Open End |
| Risk Level | Minimal |
| Launch Date | 10-Feb-10 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B, C and D |
| Management Fee | 1% |
| Front End Load | 0.5% |
| Back End Load | Nil |
| Fund Category | Income |
| Leverage | Nil |
| Listing | ISE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Fund Stability Rating | AA |
| Pricing Mechanism | Forward |
| Weighted average time to maturity | 0.70 Years |
| Benchmark | Average return on 6-month Islamic bank deposits |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 3pm |
| Fund Manager | Zain Malik |

| | |
|---------------------------------|---|
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik |
|---------------------------------|---|

Fund Net Assets:

| | Nov' 13 | Dec' 13 | MoM % |
|--------------------|---------|---------|--------|
| Net Assets (Rs mn) | 20,181 | 19,500 | -3.37% |
| NAV Per Unit (Rs)* | 50.89 | 50.40 | 0.68% |

*Ex-Dividend NAV

Asset Rating:

| | |
|-----|-----|
| AAA | 74% |
| AA+ | 5% |
| AA | 19% |

Asset Allocation:

| | Nov '13 | Dec '13 |
|-----------------------------|---------|---------|
| Government Guaranteed | 66% | 72% |
| Cash | 32% | 27% |
| Other Including receivables | 2% | 1% |

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.105.03mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.27/0.54%. For details investors are advised to read Financial Statements of the Scheme.

Performance - Annualized Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|-------|-------|-------|-------|-------|--------|-----|--------|
| MSF | 8.11% | 8.93% | 8.45% | 8.45% | 8.33% | 11.27% | - | 11.85% |
| Benchmark | 6.55% | 6.52% | 6.48% | 6.48% | 6.58% | 7.53% | - | 7.59% |

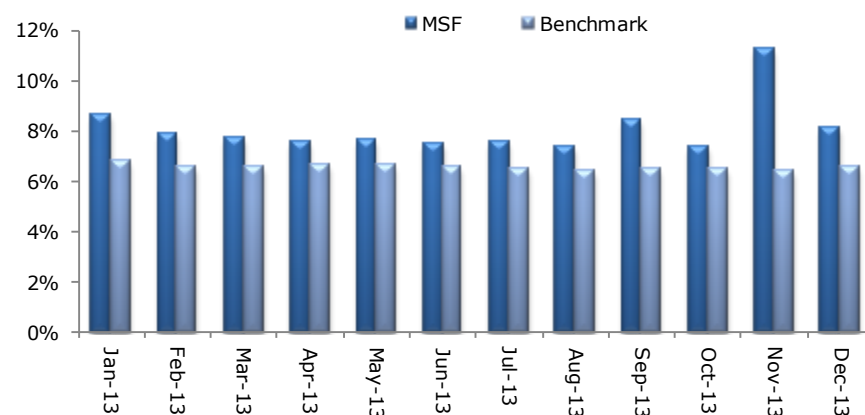
* Performance start date of Feb 10, 2010,

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|-------|--------|--------|--------|------|------|------|------|
| MSF | 9.11% | 11.19% | 11.45% | 9.76%* | - | - | - | - |
| Benchmark | 6.91% | 8.13% | 8.24% | 7.50% | - | - | - | - |

* 140 days of operations

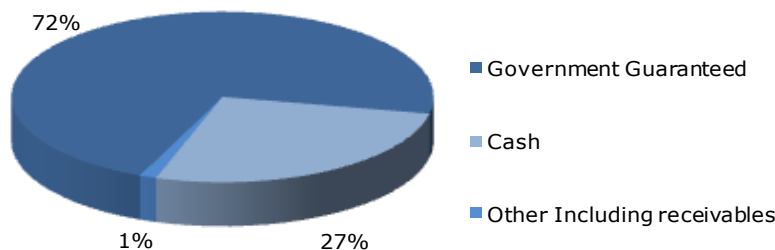
Monthly Performance:



Portfolio: Salient Features

| | |
|--------------------------------|--|
| Key Benefits | <ul style="list-style-type: none"> Maximum Preservation of Principal Investment Primary Investments in securities issued by Government of Pakistan Very Low Risk Liquidity (Redemption on average in 2-3 working days) Tax Credit as per tax laws |
| Investment Policy and Strategy | <ul style="list-style-type: none"> Investments in High Grade & Liquid avenues: Minimum 70% Investment in Government backed / issued securities (rated 'AAA') Placements in top rated banks and financial institutions Weighted Average Time to Maturity of Portfolio : Not more than 4 years |
| Benchmark | Average return on 6-month Islamic bank deposits |

Asset Allocation:



Fund Review:

For the month of December 2013, MCPF-II provided a return of 1.6%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 511 million as on December 31, 2013.

Investment Objective:

The objective of this fund is to provide investors 100% protection of their capital while offering competitive returns by participating in the equity market.

Fund Details:

| | |
|---------------------------------|---|
| Fund Type: | Open End |
| Risk Level | Minimal |
| Launch Date | 5-Jul-11 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B,C and D |
| Management Fee | 1.5% |
| Front End Load | 3% |
| Fund Category | Capital Protected |
| Back End Load | Contingent Load |
| Benchmark | Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits |
| Leverage | Nil |
| Listing | ISE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 3pm |
| Fund Manager | Ahmed Hassan, CFA |
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik |

Fund Net Assets:

| | Nov' 13 | Dec' 13 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 503 | 511 | 1.61% |
| NAV Per Unit (Rs) | 54.50 | 55.37 | 1.61% |

Asset Allocation:

| | |
|---------------------------------|------|
| GoP Guaranteed Securities (%) | 77.2 |
| Equity (%) | 14.4 |
| Cash (%) | 7.2 |
| Other Including receivables (%) | 1.2 |

WWF Disclosure: The fund has not made provision amount to Rs. 1.69mn upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return of the fund would be lower by Rs. 0.18/0.33%. For details, investors are advised to read Financial Statements of the Scheme.

Performance - Cumulative Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|-----------|------|------|------|------|-------|-----|-----|-------|-------|
| MCPF-II | 1.6% | 4.8% | 5.9% | 5.9% | 13.4% | - | - | 38.5% | 14.0% |
| Benchmark | 1.4% | 4.6% | 6.0% | 6.0% | 15.2% | - | - | 36.3% | 13.2% |

* Performance start date of Jul 5, 2011, CAGR since inception

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|-------|-------|------|------|------|------|------|------|
| MCPF-II | 15.2% | 13.5% | - | - | - | - | - | - |
| Benchmark | 17.9% | 9.5% | - | - | - | - | - | - |

Portfolio: Salient Features

Key Benefits

- 100% Capital Protection.
- Optimal Halal returns while remaining in Capital Protection structure.
- Tax exempt returns (under applicable Tax Laws)
- Tax Credit (as per Tax Law)
- Professional Fund Management by the largest asset management company in private sector in Pakistan

Investment Policy and Strategy

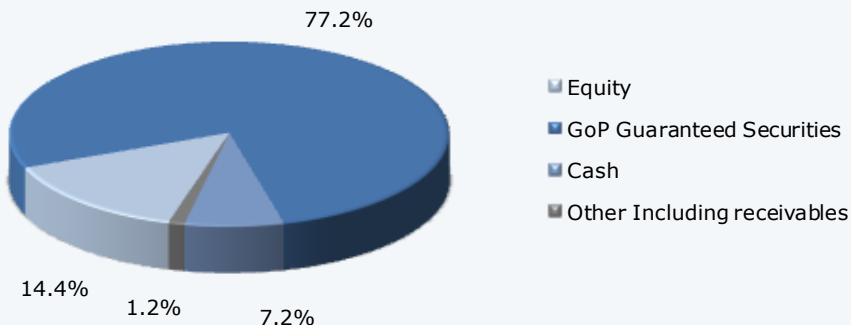
Capital Protection Segment

Approximately 75.5% of the Fund would be allocated to Capital Protection Segment which will grow to initial investment, at maturity of life of the Fund. The investment will be made in 'AAA' rated Government of Pakistan Ijarah Sukuk.

Investment Segment

24.5% of the Fund would be allocated to Investment Segment that is expected to provide the upside over and above principal at the time of maturity. This amount will be invested in Shariah compliant equity securities listed on Pakistani Stock Exchanges.

Asset Allocation:



Fund Review:

As at December 31, 2013, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 2,053 million. For the month of December, the NAV of equity sub fund increased by 5.89% while the NAV of debt and money sub funds provided an annualized return of 7.38% and 7.28% respectively.

Investment Objective:

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.

Fund Details:

| | |
|---------------------------------|--|
| Fund Type: | Open End |
| Risk Level | Minimal |
| Launch Date | 28-Jun-07 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Fund Category | Pension |
| Leverage | Nil |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 3pm |
| Fund Manager | Muhammad Asad |
| Members of Investment Committee | M. Shoab, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik |

Fund Net Assets:

| Rs (Mn) | Nov '13 | Dec '13 | MoM % |
|-------------------|--------------|--------------|-------------|
| MTPF- Equity | 936 | 988 | 5.5% |
| MTPF- Debt | 731 | 779 | 6.5% |
| MTPF- MMkt | 268 | 286 | 7.0% |
| Total Fund | 1,935 | 2,053 | 6.1% |

NAV per unit:

| Rs | Nov '13 | Dec '13 | MoM % |
|--------------|---------|---------|-------|
| MTPF- Equity | 269.4 | 285.2 | 5.9% |
| MTPF- Debt | 176.3 | 177.4 | 0.6% |
| MTPF- MMkt | 176.0 | 177.1 | 0.6% |

Sukuk Holdings – MTPF(Debt Fund)

| | |
|------------------------|--------|
| GoP Ijarah Sukuks X | 27.00% |
| GoP Ijarah Sukuks XI | 7.75% |
| GoP Ijarah Sukuks XII | 6.46% |
| GoP Ijarah Sukuks VIII | 3.85% |
| GoP Ijarah Sukuks IX | 3.74% |
| GoP Ijarah Sukuks VII | 0.64% |
| Eden Housing Limited | 0.06% |
| GoP Ijarah Sukuks XIV | 0.04% |

MTPF - Allocation Schemes

| | 1M | 3M | 6M | YTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|------------------|----|-----|-----|-----|-----|------|------|------|-------|
| High Volatility | 5% | 13% | 13% | 13% | 39% | 106% | 423% | 163% | 16% |
| Med. Volatility | 3% | 9% | 9% | 9% | 27% | 78% | 285% | 131% | 14% |
| Low Volatility | 2% | 5% | 7% | 7% | 17% | 54% | 170% | 104% | 12% |
| Lower Volatility | 1% | 2% | 4% | 4% | 7% | 30% | 56% | 77% | 9% |

* Performance start date of June 28, 2007. CAGR since inception

| Allocation Scheme | Equity | Debt | Money Market |
|-------------------|--------|------|--------------|
| High Volatility | 80% | 20% | 0% |
| Medium Volatility | 50% | 40% | 10% |
| Low Volatility | 25% | 60% | 15% |
| Lower Volatility | 0% | 60% | 40% |

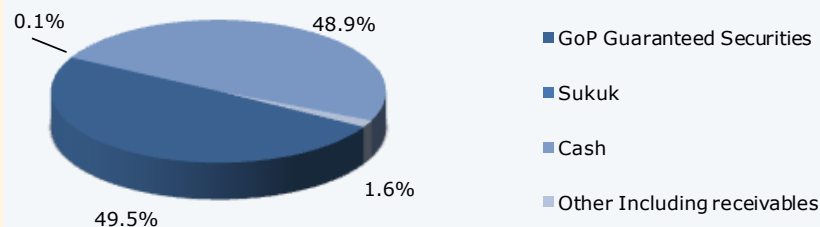
Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|--------------|-------|-------|-------|-------|--------|------|------|------|
| MTPF- Equity | 54.9% | 16.8% | 36.0% | 31.5% | -25.8% | 3.1% | - | - |
| MTPF- Debt | 8.3% | 9.5% | 10.9% | 8.5% | 10.2% | 8.3% | - | - |
| MTPF- MMkt | 7.8% | 10.9% | 10.7% | 8.5% | 11.1% | 7.7% | - | - |

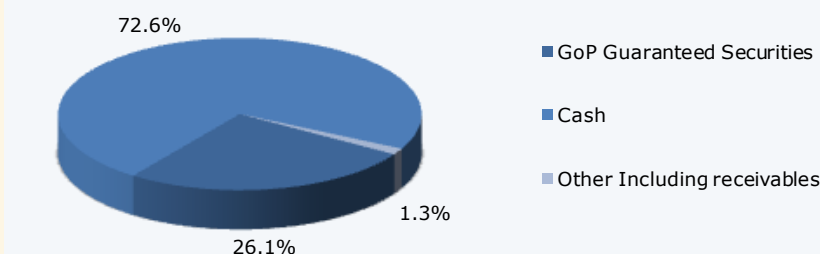
(MTPF - Equity): Sector Allocation & Top Holdings (Dec'13)

| | | | |
|------------------------------------|-----|--------------------------------|----|
| Oil & Gas | 34% | Pakistan Petroleum Ltd. | 9% |
| Construction and Materials | 17% | Oil & Gas Development Co. Ltd. | 9% |
| Electricity | 10% | DG Khan Cement Co. Ltd. | 8% |
| Chemicals | 9% | Pakistan State Oil Co. Ltd. | 8% |
| Personal Goods | 7% | The Hub Power Co. Ltd. | 8% |
| Other Sectors | 17% | Lucky Cement Ltd. | 8% |
| Cash & Others including receivable | 6% | Nishat Mills Ltd. | 7% |
| | | Packages Ltd. | 6% |
| | | Pakistan Oilfields Ltd. | 5% |
| | | ICI Chemicals Pakistan Ltd. | 4% |

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



WWF Disclosure: The fund has not made provision amount to Rs. 3.74mn (Equity), Rs. 1.60mn (Debt) and Rs. 0.98mn (MMKT) upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return the fund would be lower by Rs. 1.08/0.38% (Eq.), Rs. 0.36/0.21% (Dt.) and Rs. 0.60/0.34 (MM.). For details, investors are advised to read Financial Statements of the Scheme.

Fund Review:

The fund was launched on May 23, 2012. As at December 31, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1,020 million. For the month of December 2013, KMIF provided a return of 3.8%.

Investment Objective:

KSE Meezan Index Fund (KMIF) is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

Fund Details:

| | |
|---------------------------------|---|
| Fund Type: | Open End |
| Risk Level | High |
| Launch Date | 23-May-12 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A and B |
| Management Fee | 1% |
| Front End Load | 2% |
| Fund Category | Index Tracker Scheme |
| Back End Load | Nil |
| Leverage | Nil |
| Listing | ISE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Benchmark | KMI-30 Index |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 1pm |
| Fund Manager | Dr. Gohar Rasool |
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik |

Fund Net Assets:

| | Nov' 13 | Dec' 13 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 974 | 1,020 | 4.65% |
| NAV Per Unit (Rs) | 63.19 | 65.58 | 3.78% |

Assets Allocation:

| | Nov' 13 | Dec' 13 |
|---------------------------------|---------|---------|
| Equity (%) | 98.7 | 98.8 |
| Cash (%) | 0.1 | 0.4 |
| Other Including receivables (%) | 1.2 | 0.8 |

WWF Disclosure: The fund has not made provision amount to Rs. 1.03mn upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return of the fund would be lower by Rs. 0.07/0.10%. For details, investors are advised to read Financial Statements of the Scheme.

Performance - Cumulative Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|------|-------|-------|-------|-------|-----|-----|-------|
| KMIF | 3.8% | 14.0% | 13.9% | 13.9% | 40.5% | - | - | 66.5% |
| Benchmark | 4.3% | 15.2% | 15.6% | 15.6% | 45.7% | - | - | 75.1% |

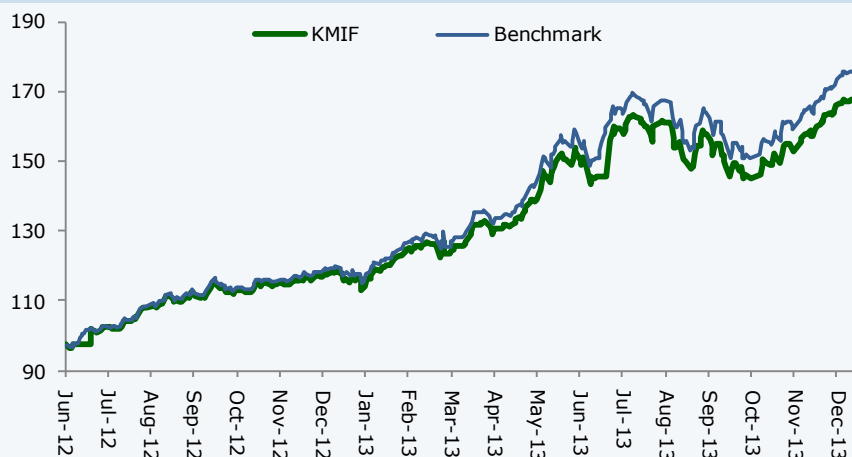
* Performance start date of May 23, 2012.

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|-------|--------|------|------|------|------|------|------|
| KMIF | 49.6% | -2.4%* | - | - | - | - | - | - |
| Benchmark | 54.4% | -1.9% | - | - | - | - | - | - |

* 38 days of operations.

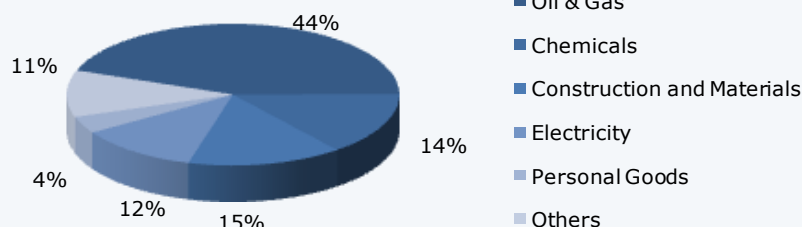
Fund's Performance:



Top Ten Equity Holdings:(% of Total Assets):

| | | | |
|--------------------------------|-----|--------------------------------|----|
| Oil & Gas Development Co. Ltd. | 12% | Lucky Cement Ltd. | 7% |
| Pakistan Petroleum Ltd. | 12% | Pakistan State Oil Co. Ltd. | 7% |
| Fauji Fertilizer Co. Ltd. | 11% | Nishat Mills Ltd. | 4% |
| Pakistan Oilfields Ltd. | 9% | DG Khan Cement Co. Ltd. | 4% |
| The Hub Power Co. Ltd. | 8% | Pak Telecommunication Co. Ltd. | 3% |

Sector Allocation:



Fund Review:

As at December 31, 2013, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs.772 million. For the month of December, the NAV of Aggressive plan increased by 3.4% while the NAV of moderate and Conservative plan provided an return of 2.5% and 1.6% respectively.

Investment Objective:

To generate returns on Investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

Fund Details:

| | |
|-------------------|--|
| Fund Type: | Open End |
| Risk Level | Plan specific |
| Launch Date | 11-April-13 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A and B |
| Management Fee | Same as underlying Funds and 1% on Cash |
| Front End Load | Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% |
| Fund Category | Fund of Funds |
| Back End Load | Nil |
| Leverage | Nil |
| Listing | - |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Fund Manager | Dr. Gohar Rasool |

Benchmark

| | |
|---------------------------------|---|
| Aggressive Allocation Plan | 65% KMI-30 & 35% 6M dep. rate* |
| Moderate Allocation Plan | 50% KMI-30 & 50% 6M dep. rate* |
| Conservative Allocation Plan | 20% KMI-30 & 80% 6M dep. rate* |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 1pm |
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik |

Fund Net Assets:

| Rs (Mn) | Nov '13 | Dec '13 | MoM % |
|--------------|---------|---------|-------|
| Aggressive | 271 | 287 | 5.8% |
| Moderate | 160 | 159 | -0.7% |
| Conservative | 344 | 326 | -5.1% |

NAV per unit:

| Rs | Nov '13 | Dec '13 | MoM% |
|--------------|---------|---------|------|
| Aggressive | 56.6 | 58.5 | 3.4% |
| Moderate | 54.6 | 55.9 | 2.5% |
| Conservative | 53.5 | 54.4 | 1.6% |

MFPFOF - Allocation Plan:

| | 1M | 3M | 6M | YTD | 1Yr | 3Yr | 5Yr | PSD* |
|--------------|------|-------|-------|-------|-----|-----|-----|-------|
| Aggressive | 3.4% | 10.9% | 10.8% | 10.8% | - | - | - | 20.8% |
| Benchmark | 3.0% | 10.5% | 10.7% | 10.7% | - | - | - | 19.6% |
| Moderate | 2.5% | 7.9% | 8.4% | 8.4% | - | - | - | 15.5% |
| Benchmark | 2.4% | 8.4% | 8.6% | 8.6% | - | - | - | 15.7% |
| Conservative | 1.6% | 5.0% | 6.1% | 6.1% | - | - | - | 10.1% |
| Benchmark | 1.3% | 4.3% | 4.4% | 4.4% | - | - | - | 7.9% |

* Performance start date of April 12, 2013.

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|--------------|-------|------|------|------|------|------|------|------|
| Aggressive | 9.0%* | - | - | - | - | - | - | - |
| Benchmark | 7.9% | - | - | - | - | - | - | - |
| Moderate | 6.5%* | - | - | - | - | - | - | - |
| Benchmark | 6.2% | - | - | - | - | - | - | - |
| Conservative | 3.8%* | - | - | - | - | - | - | - |
| Benchmark | 3.6% | - | - | - | - | - | - | - |

* 80 days of operations.

Portfolio: Salient Features

| Investment Objective | <p>The Aggressive Allocation Plan This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.</p> <p>The Moderate Allocation Plan. This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.</p> <p>The Conservative Allocation Plan This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.</p> | | | | | | | | | | | | | |
|------------------------------|---|--------------|--|--|--------------|--------------|----------------------------|-----|-----|--------------------------|-----|-----|------------------------------|-----|
| | <p>Minimum percentage allocation invested in Collective Investment Scheme(s)</p> <table border="1"> <thead> <tr> <th></th> <th>MIF (Equity)</th> <th>MSF (Income)</th> </tr> </thead> <tbody> <tr> <td>Aggressive Allocation Plan</td> <td>65%</td> <td>25%</td> </tr> <tr> <td>Moderate Allocation Plan</td> <td>45%</td> <td>45%</td> </tr> <tr> <td>Conservative Allocation Plan</td> <td>20%</td> <td>70%</td> </tr> </tbody> </table> <p>(i) The above percentages may vary on account of market factors and investments in Cash / Near cash instruments as permitted for the Fund of Funds Category, as per SECP directive from time to time. (ii) The above mentioned allocations shall be rebalanced at a frequency described in Offering document. (iii) The Management Company may invest between 0% to 10% (both percentages being inclusive) of the Allocation Plan in Cash/ near Cash instruments permitted for the fund of funds category</p> | | | | MIF (Equity) | MSF (Income) | Aggressive Allocation Plan | 65% | 25% | Moderate Allocation Plan | 45% | 45% | Conservative Allocation Plan | 20% |
| | MIF (Equity) | MSF (Income) | | | | | | | | | | | | |
| Aggressive Allocation Plan | 65% | 25% | | | | | | | | | | | | |
| Moderate Allocation Plan | 45% | 45% | | | | | | | | | | | | |
| Conservative Allocation Plan | 20% | 70% | | | | | | | | | | | | |

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 0.98mn (Aggressive), Rs. 0.44mn (moderate) and Rs.0.58mn (Conservative). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.34% (Aggressive), Rs. 0.16/0.28% (Moderate) and Rs. 0.10/0.18% (Conservative). For details, investors are advised to read Financial Statements of the Scheme.

PAKISTAN'S ONLY SHARIAH-COMPLIANT BALANCED FUND

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at December 31, 2013 stood at Rs. 1.73 billion. The fund's NAV increased by 2.7% during the month.

Investment Objective:

The objective of Meezan Balanced Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, Ready-future hedges, and other Shariah compliant instruments.

Fund Details:

| | |
|---------------------------------|---|
| Fund Type: | Open End |
| Risk Level | Minimal |
| Launch Date | 20-Dec-2004 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Management Fee | 2% |
| Fund Category | Balanced |
| Front End Load | 2% |
| Back End Load | Contingent Load |
| Leverage | Nil |
| Listing | KSE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am - 3pm |
| Benchmark | 50% KMI-30 Index 50% Average bank Deposit rate of three Islamic banks |
| Fund Manager | Ahmed Hassan. CFA |
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik |

Funds Net Asset:

| | Nov' 13 | Dec' 13 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 1,669 | 1,727 | 3.47% |
| NAV Per Unit (Rs) | 13.83 | 14.20 | 2.72% |

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.22.94 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.19/1.33%. For details investors are advised to read Financial Statements of the Scheme.

Performance - Cumulative Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|-----------|----|----|----|------|-----|-----|------|------|-------|
| MBF | 3% | 9% | 9% | 9% | 26% | 81% | 249% | 302% | 17% |
| Benchmark | 2% | 8% | 9% | 9% | 25% | 64% | 233% | 174% | 12% |

* Performance start date of Dec 20, 2004, CAGR since inception

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|------|------|------|------|------|------|------|------|
| MBF | 32% | 17% | 25% | 23% | -11% | 1% | 26% | 23% |
| Benchmark | 30% | 8% | 25% | 21% | -14% | 3% | 11% | 15% |

Top Ten Portfolio Holdings:(% of Total Assets):

| | Equity | Sukuk | |
|--------------------------------|--------|---------------------------|-----|
| Oil & Gas Development Co. Ltd. | 8% | GoP Ijarah Sukuk -XII | 10% |
| Hub Power Co. Ltd. | 6% | Lalpir (Commercial Paper) | 7% |
| Pakistan Oilfields Ltd. | 5% | KAPCO (Commercial Paper) | 6% |
| Pakistan Petroleum Ltd. | 5% | GoP Ijarah Sukuk -XI | 3% |
| Pakistan State Oil Co. Ltd. | 5% | GoP Ijarah Sukuk -IX | 3% |

Asset Allocation:

| | Nov'13 | Dec'13 |
|--------------------------------------|--------|--------|
| Equity | 55% | 53% |
| GoP Guaranteed Securities | 17% | 16% |
| Sukuk | 3% | 3% |
| Commercial Paper | 13% | 13% |
| Cash and Other Including receivables | 12% | 15% |

Sector Allocation:

